



STATE OF TENNESSEE
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MEMORANDUM

TO: State Funding Board

FROM: David Wright *David L. Wright*
Tennessee Higher Education Commission

Tim Phelps *T. Phelps*
Tennessee Student Assistance Corporation

SUBJECT: Tennessee Education Lottery Scholarship Program Projections

DATE: December 11, 2007

The Tennessee Student Assistance Corporation and the Tennessee Higher Education Commission have collaborated to provide the following information regarding lottery-related financial assistance. The purpose is to give an overview of actual awards from the previous academic year and the expected amounts for the 2007-2008 and 2008-2009 academic years.

Pursuant to Tennessee Code 4-51-111(c)(2)(a), this memorandum provides an overview of estimated total costs of lottery-related student financial assistance. In order to provide context for the projections, an overview of expenditures for the current and prior academic year is provided.

2006-2007 Actual

Number of Awards – 67,000
Total cost - \$191,404,484

2007-2008 Estimated

Number of awards – 78,000
Total cost - \$233,000,000

2008-2009 Estimated

Number of awards – 80,000
Total cost - \$238,000,000

The figures incorporate data for all lottery-funded programs, including the HOPE Scholarship, General Assembly Merit Scholarship, ASPIRE Award, HOPE Access Grant, Wilder-Naifeh Technical Skills Grant, Foster Child Tuition Grant, Dual Enrollment Grant, and Math & Science Teacher Loan Forgiveness Program.

If you have any questions or require additional information, please contact either of the writers. Thank you.

cc: Riley Darnell, Secretary of State
John Morgan, Comptroller of the Treasury
Dale Sims, Treasurer
M. David Goetz, Commissioner, Finance & Administration